



# Arizona State Retirement System

3300 North Central Avenue, Phoenix, AZ 85012  
WWW.ASRS.STATE.AZ.US

## Fact Sheet

### **Contact information:**

Phoenix (602) 240-2000  
Tucson (520) 239-3100  
Toll-free (800) 621-3778

### **Leaving Employment Prior to Retirement**

If you leave employment prior to retirement, these options exist:

1. If you move to another ASRS employer, your membership will continue, with contributions again being withheld at the same contribution rate.
2. If you leave for a private-sector job or any other employment not covered by the ASRS, you can:
  - A. Leave your monies on account, which will accrue interest at 8 percent.
    - At retirement, you may take a monthly benefit.
    - If you pass away before you retire, the account is paid as a death benefit to your beneficiary.
  - B. Take a refund of your account with interest. The interest rate applied to your balance before July 1, 2005 is 8 percent; interest accrued on balances after July 1, 2005 will be 4 percent.
    - You may withdraw your funds in cash and pay all taxes and penalties.
    - You may rollover your funds to another qualified retirement program.
    - If you have five or more years of service, you are entitled to a portion of employer matching funds. With 10 or more years you are entitled to 100 percent of the employer matching funds.

### **Frequently Asked Questions**

Q: Must I make this decision immediately?

A: No. Federal and Arizona law allow you until age 70½ to make a decision regarding your ASRS account.

Q: How do I obtain a refund?

A: Contact Member Services at the numbers listed above to learn your account balance and to obtain the necessary paperwork. You must be separated from the ASRS for 21 days before a refund can be made. It may take up to 90 days to receive a refund check.

*For information on your account and your options, please contact our Member Services Division at the numbers listed above.*